

Message Text

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ACTION OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 COME-00 TRSE-00 L-03 /023 W

----- 017286

R 231504Z JAN 76

FM AMEMBASSY LUSAKA

TO SECSTATE WASHDC 2709

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FOR OPIC

EO 11652: N/A

TAGS: EFIN, ZA

SUBJECT: TAW

1. STANDARD BANK, WHICH HOLDS TAW'S RESTRICTED BANK ACCOUNT HERE, ADVISED EMBASSY IN CONFIDENCE JAN 22 IT HAD RECEIVED NOTIFICATION FROM TAW INTERNATIONAL LEASING CORP CONCERNING RESOLUTION REVOKING AND TERMINATING SIGNATURE POWERS OF TAW CREDITORS WITH REGARD TO TAW RBAS. THIS ACTION APPEARS CONFLICT WITH COMPOSITION AGREEMENT REACHED BETWEEN TAW AND CREDITORS LAST FEBRUARY (75 STATE 004652 AND 75 STATE 074511).

2. TEXT OF NOTIFICATION FOLLOWS: QUOTE.

UNANIMOUS CONSENT OF DIRECTORS

THE UNDERSIGNED, CONSTITUTING ALL OF THE MEMBERS OF THE BOARD OF DIRECTORS OF TAW INTERNATIONAL LEASING CORPORATION, DO HEREBY ADOPT, APPROVE AND CONSENT TO THE FOLLOWING RESOLUTIONS, ALL EFFECTIVE AS OF THE LAST DATE THIS CONSENT IS SIGNED BY ANY OF THE UNDERSIGNED:

RESOLVED: THAT THE AUTHORITY OF HARRY P. CAVANAUGH, PAUL J. MULLER, AND KARL WELLENSIEK, NONE OF WHOM IS AN OFFICER, EMPLOYEE OR AGENT OF THIS CORPORATION, TO SIGN CHECKS, DRAFTS, OR ORDERS FOR PAYMENT OF MONEY ON RESTRICTED BANK

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ACCOUNTS OF THIS CORPORATION ESTABLISHED AT THE BANKS LISTED ON

SCHEDULE A HERETO, BE AND IT IS HEREBY REVOKED AND TERMINATED, SO THAT NEITHER HARRY P. CAVANAUGH NOR PAUL J. MULLER, NOR KARL WELLENSIEK, SHALL HAVE ANY AUTHORITY WITH RESPECT TO SAID RESTRICTED BANK ACCOUNTS, BUT THAT CHECKS, DRAFTS OR ORDERS FOR PAYMENT OF MONEY ON SAID RESTRICTED BANK ACCOUNTS MAY BE SIGNED SOLELY BY ONE OR MORE OF THE OFFICERS OR EMPLOYEES OF THIS CORPORATION NOW ESTABLISHED AS SIGNATORIES THEREUNDER;

FURTHER RESOLVED: THAT THE SECRETARY OF THIS CORPORATION BE AND HEREBY IS AUTHORIZED TO CERTIFY THE FOREGOING RESOLUTION AND TO CERTIFY AND FURNISH ANY NECESSARY STANDARD FORM BANKING RESOLUTIONS REQUIRED IN ORDER TO REVOKE AND TERMINATE THE SIGNATURE POWERS OF HARRY P. CAVANAUGH, PAUL J. MULLER, AND KARL WELLENSIEK WITH RESPECT TO SAID RESTRICTED BANK ACCOUNTS OF THIS CORPORATION AS PROVIDED IN THE FOREGOING RESOLUTION, ANY SUCH RESOLUTIONS WHICH MAY BE APPROVED BY THE SECRETARY AND ATTACHED TO THE MINUTES OF THIS CORPORATION BEING HEREBY APPROVED AND ADOPTED. DATE: JAN 10, 1976
SIGNED: ROBERT BOYD, DIRECTOR; THOMAS A. WOOD, DIRECTOR.

CERTIFICATION: THE UNDERSIGNED, SETH K. DEI, DOES HEREBY CERTIFY THAT HE IS THE SECRETARY OF TAW INTERNATIONAL LEASING CORPORATION AND DOES FURTHER CERTIFY THAT THE ATTACHED RESOLUTION OF THE BOARD OF DIRECTORS OF THE CORPORATION HAS BEEN DULY ADOPTED, APPROVED AND CONSENTED TO BY THE BOARD OF DIRECTORS OF THE CORPORATION AND HAS NOT BEEN RESCINDED, MODIFIED OR REVOKED.

DATE: JANUARY 11, 1976 SIGNED SETH K. DEI, SECRETARY

UNQUOTE.

3. SCHEDULE A WITH LIST OF BANKS TO WHICH NOTIFICATION SENT WAS NOT RECEIVED BY STANDARD BANK.

4. MATTER DISCUSSED 75 STATE 303677 WILL BE SUBJECT SEPTTEL.
WILKOWSKI

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT AGREEMENTS, BANK ACCOUNTS, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 23 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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